



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

HB4050

Introduced 2/28/2005, by Rep. Michael J. Madigan - Barbara Flynn Currie

SYNOPSIS AS INTRODUCED:

765 ILCS 77/20

Amends the Residential Real Property Disclosure Act. Makes a technical change in a Section concerning completion and delivery of the seller's disclosure statement.

LRB094 11549 MKM 42525 b

1 AN ACT concerning lending practices.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Residential Real Property Disclosure Act is
5 amended by changing Section 20 as follows:

6 (765 ILCS 77/20)

7 Sec. 20. A seller of residential real property shall
8 complete all applicable items in the ~~the~~ disclosure document
9 described in Section 35 of this Act. The seller shall deliver
10 to the prospective buyer the written disclosure statement
11 required by this Act before the signing of a written agreement
12 by the seller and prospective buyer that would, subject to the
13 satisfaction of any negotiated contingencies, require the
14 prospective buyer to accept a transfer of the residential real
15 property.

16 (Source: P.A. 88-111.)